

## Message Text

UNCLASSIFIED

PAGE 01 STATE 092483

61  
ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 PA-04 PRS-01 USIA-15

/122 R

66603  
DRAFTED BY: XMB: AMOHIANIAN  
APPROVED BY: EB/OCA/REP:LHPOMEROY  
WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT  
EUR/NE- A. PINKNEY  
EB/IFD/ODF-EMLINTON  
SPECIAL CHARGE: XMB  
----- 048468

R 061516Z MAY 74  
FM SECSTATE WASHDC  
TO AMEMBASSY OSLO

UNCLAS STATE 092483

E.O. 11652: N/A  
TAGS: APUB, NO  
SUBJECT: PRESS RELEASE ON TWO EXIMBANK CREDITS TO NORWAY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE  
TWO DIRECT CREDITS TOTALLING \$5,050,000. RELEASE IS SCHEDULED FOR  
ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY,  
MAY 17, 1974.

QUOTE: EXIMBANK HELPS FINANCE \$12 MILLION  
SALE OF U.S. EQUIPMENT TO NORWAY

TO HELP FINANCE \$12 MILLION IN SALES OF U.S. EQUIPMENT, THE  
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED  
STATES HAS AUTHORIZED TWO DIRECT CREDITS TO NORWAY, ACCORDING  
TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 STATE 092483

ONE EXIMBANK DIRECT CREDIT OF \$2.8 MILLION WILL FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS OF \$7 MILLION FOR TWO TUG/SUPPLY VESSELS. A CREDIT OF \$2.8 MILLION FROM CHEMICAL BANK OF NEW YORK, WILL FINANCE ANOTHER 40 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGORS, A/S GANGE ROLF, A/S BONHEUR, A/S BORG, A/S JEOLINJEN, AND DEN NORSKE MIDDELHAVSLINJE, A/S, FIVE SHIPPING COMPANIES THAT ARE PART OF THE FRED OLSEN GROUP OF OSLO, NORWAY, WILL MAKE CASH PAYMENT OF 20 PERCENT OF THE U.S. COSTS OR \$1.4 MILLION.

THE VESSELS, TO BE SUPPLIED BY STEWART AND STEVENSON OF HOUSTON, TEXAS, WILL BE 218 FOOT ANCHOR HANDLING TUG/SUPPLY VESSELS FOR USE IN SUPPLYING OFFSHORE DRILLING RIGS OFF THE NORWEGIAN COAST IN THE NORTH SEA.

THE LOANS ARE TO BE REPAYED IN 16 SEMIANNUAL INSTLLMENTS BEGINNING NO LATER THAN MARCH 20, 1976, WITH EXIMBANK'S DRECT CREDIT OF \$2.8 MILLION TO BE REPAYED OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.

THE SECOND EXIMBANK DIRECT CREDIT OF \$2,250,000 WILL FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS OF 35 MILLION FOR EQUIPMENT TO BE INSTALLED ON A SEMI-SUBMERSIBLE DRILLING RIG. CHEMICAL BANK OF NEW YORK, WILL ALSO PROVIDE A CREDIT OF \$2,250,000 TO COVER ANOTHER 45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, K/S A.S. VIKING OFFSHORE II, A LIMITED PARTNERSHIP LOCATED IN KRISTIANSAND S., NORWAY, WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR \$500,000.

THE EQUIPMENT WHICH WOULD BE INSTALLED ON A HULL TO BE BUILT IN NORWAY AT THE AKERS YARD, WILL BE PROVIDED BY ARMCO STEEL, NATIONAL SUPPLY DIVISION OF HOUSTON, TEXAS; HALIBURTON CORPORATION OF HOUSTON, TEXAS, AND OTHER SUPPLIERS.

THE LOANS ARE TO BE REPAYED IN 10 SEMI ANNUAL INSTALLMENTS BEGINNING MAY 10, 1975, WITH EXIMBANK'S DIRECT LOAN OF \$2,250,000 TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY DEN NORSKE CREDIT-BANK UNQUOTE. RUSH

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a

**Current Classification:** UNCLASSIFIED

**Concepts:** n/a

**Control Number:** n/a

**Copy:** SINGLE

**Draft Date:** 06 MAY 1974

**Decaption Date:** 01 JAN 1960

**Decaption Note:**

**Disposition Action:** n/a

**Disposition Approved on Date:**

**Disposition Authority:** n/a

**Disposition Case Number:** n/a

**Disposition Comment:**

**Disposition Date:** 01 JAN 1960

**Disposition Event:**

**Disposition History:** n/a

**Disposition Reason:**

**Disposition Remarks:**

**Document Number:** 1974STATE092483

**Document Source:** CORE

**Document Unique ID:** 00

**Drafter:** XMB: AMOHIANIAN

**Enclosure:** n/a

**Executive Order:** N/A

**Errors:** N/A

**Film Number:** D740109-0545

**From:** STATE

**Handling Restrictions:** n/a

**Image Path:**

**ISecure:** 1

**Legacy Key:** link1974/newtext/t19740571/aaaaclof.tel

**Line Count:** 99

**Locator:** TEXT ON-LINE, ON MICROFILM

**Office:** ORIGIN XMB

**Original Classification:** UNCLASSIFIED

**Original Handling Restrictions:** n/a

**Original Previous Classification:** n/a

**Original Previous Handling Restrictions:** n/a

**Page Count:** 2

**Previous Channel Indicators:** n/a

**Previous Classification:** n/a

**Previous Handling Restrictions:** n/a

**Reference:** n/a

**Review Action:** RELEASED, APPROVED

**Review Authority:** cunninfx

**Review Comment:** n/a

**Review Content Flags:**

**Review Date:** 23 OCT 2002

**Review Event:**

**Review Exemptions:** n/a

**Review History:** RELEASED <23 OCT 2002 by elyme>; APPROVED <06 JAN 2003 by cunninfx>

**Review Markings:**

Declassified/Released

US Department of State

EO Systematic Review

30 JUN 2005

**Review Media Identifier:**

**Review Referrals:** n/a

**Review Release Date:** n/a

**Review Release Event:** n/a

**Review Transfer Date:**

**Review Withdrawn Fields:** n/a

**Secure:** OPEN

**Status:** NATIVE

**Subject:** PRESS RELEASE ON TWO EXIMBANK CREDITS TO NORWAY FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE

**TAGS:** APUB, NO

**To:** OSLO

**Type:** TE

**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005